



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 21208-C FILED
DEC 22 '98 2-46 PM

December 22, 1998

Recordation No. 21208-C

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement").

The parties to the enclosed Supplement are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Crown Pacific Limited Partnership - LESSEE
Suite 1500
121 SW Morrison
Portland, OR 97204

The said Supplement, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Supplement is as identified in Annex A thereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Covers 50 flatcars, LW 74050-74099 as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

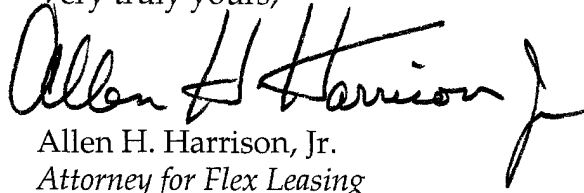
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Counterparts - 21208-C

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I. LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

MEMORANDUM OF SUPPLEMENT

DEC 22 '98

2-46 PM

FLEX LEASING CORPORATION filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21208 on February 4, 1998, at 2:37 p.m., and (b) the Registrar General of Canada (the "RGC") on the 5th day of February, A.D. 1998 at 1:42 p.m. and (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21208-A, on April 9, 1998 at 2:04 p.m. and (b) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m. and (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21208-B, on September 30, 1998 at 2:29 p.m. and (b) the RGC on ___ day of _____, 199__ at _____, relating to the lease described below:

That certain lease (the "Lease") dated as of October 21, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **CROWN PACIFIC LIMITED PARTNERSHIP**, a Delaware partnership ("Lessee"), having its chief executive office at 121 SW Morrison, Suite 1500, Portland, OR 97204.

The new lessor, FLEX LEASING I, LLC, only as to the railcars listed on Annex A attached hereto, and Lessee have added additional railcars to the lease and wish to supplement the Memorandum of Lease.

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed on this 22nd day of December, 1998.

FLEX LEASING I, LLC



Desmond Hayes
President

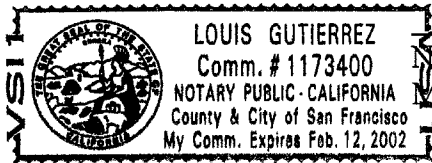
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STATE OF CA)
COUNTY OF SF) ss:

On this 18 day of December, 1998, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 18 day of December, 1998.

SEAL



Louis Gutierrez
Notary Public

My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

Fifty (50) Newly-built 73' centerbeam flatcars, 110 ton, 286,000 LB gross rail load numbered

LW 74050 through 74099 inclusive